**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**WRIT PETITION NO.125 OF 2007**

Salim Akbarali Manji ..Petitioner

Vs.

The Union of India & Ors. ..Respondents

Mr.Salim Akbarali Nanji Petitioner-in-person.
Mr.Anant Upadhye i/b. Shaunak Satpute & Co. for
Respondent No.4.
Dr.V.V.Tulzapurkar, Senior Advocate i/b.RES
Legal for Respondent No.6.

**CORAM :- DR.S.RADHAKRISHNAN &**
**SMT.R.S.DALVI, JJ.**
**DATE : 28TH AUGUST, 2007**

**P.C.**

1. Heard the Petitioner-in-person, the learned Counsel for Respondent No.4 and the learned Senior Counsel for Respondent No.6. By this Petition, the Petitioner has raised two issues, basically with regard to the proposal of Respondent No.6 Bank to raise Rs.225/- Crores by issuing shares on a private placement basis known as Qualified Institutions Placement and also there is a challenge to increase the shareholding limit of Foreign Institutional Investors in the Bank from 24% to 49%.

2. The learned Senior Counsel Dr.Tulzapurkar, appearing on behalf of Respondent No.6 brought to our notice the counter affidavit dated 11th June,2007 filed on behalf of Respondent No.6, especially paragraph No.15 therein;

15. I say that it would be pertinent to mention here that in the mean time, SEBI, on 30th April,2007, has amended the relevant guide-lines pertaining to Qualified Institutions Placement (QIP). In view thereof the Respondent No.6 Bank has suspended the plan of raising funds by QIP. I say that as and when the Respondent No.6 Bank resumes the process for raising funds, through the QIP route or otherwise, it shall follow relevant SEBI Guide-lines as applicable from time to time.

3. In view thereof Dr.Tulzapurkar, on behalf of Respondent No.6 categorically states that as of today, the proposed issuance of QIP has been suspended, in view of the amendment to SEBI Guide-lines. He also categorically states that Respondent No.6, as and when tries to raise any funds through QIP or even otherwise, the Respondent No.6 will strictly follow SEBI Guide-lines as applicable from time to time. In view of the aforesaid statement made by the learned Senior Counsel appearing on behalf of Respondent No.6, nothing further survives in this Petition. The same stands dismissed.

**(SMT.R.S.DALVI,J.)** **(DR.S.RADHAKRISHNAN,J.)**